

SETTLEMENT AGREEMENT REACHED IN LIVING WAGE ORDINANCE DISPUTE

---NEWS RELEASE---

(February 26, 2009)--- The City of Hartford, Waterford Development, LLC, and the owners of the Hartford Marriott Hotel, today announced that they have reached a settlement agreement that will resolve outstanding issues concerning the applicability of the City's Living Wage Ordinance ("LWO"). The settlement resolves an action brought by the City of Hartford in May 2006 against Waterford Development to have the Connecticut Superior Court determine enforceability of the LWO to the Marriott Hotel.

The settlement confirms a commitment by Waterford for the rights of the employees of the Marriott Hotel and provides a level of assurance that the City's multi-million dollar investment in the facility is not devalued by labor strife.

"I believe that today's settlement benefits both the City of Hartford and the employees of the Marriott Hotel. The owners of the Marriott Hotel have reaffirmed their intent to provide good wages and basic labor rights to their employees. They also have voluntarily and in good faith adopted a number of positions that will go a long way to ensuring that the activities of the hotel are not disrupted by labor strife. The City looks forward to working with the owners of the Marriott to strengthen the hotel market in Hartford," Mayor Eddie A. Perez stated.

"The settlement agreement allows us to continue to protect the rights of our employees while further promoting the success of the Marriott Hartford Downtown and the City of Hartford. This agreement is in the best interest of all parties involved," stated Len Wolman, Chairman of Waterford Group.